

EXHIBIT D



RMS TITANIC, INC.

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From the Desk of Christopher J. Davino
President

VIA ELECTRONIC MAIL

July 18, 2010

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***RE: LETTER OF INTENT ON COOPERATION EXPEDITION 2010 – PRELIMINARY
WORK PLAN [Implementing Guideline 19 Preliminary Work under NOAA Titanic
Guidelines]***

Gentlemen:

This Preliminary Work document sets forth the general terms of the understanding between RMS Titanic, Inc. ("RMST" or the "Company") on the one hand, and Woods Hole Oceanographic Institution ("WHOI"), the Office of National Marine Sanctuaries of the National Oceanic and Atmospheric Administration ("ONMS/NOAA"), the National Park Service ("NPS"), and the Institute of Nautical Archaeology ("INA") on the other hand (collectively RMST's "Partners") regarding the parties' joint participation in the upcoming expedition to the wreck site of *RMS Titanic*, scheduled to commence in August, 2010 ("Expedition 2010").

RMST is the exclusive salvor-in-possession of the *RMS Titanic* wreck site and custodian or steward of the site per orders of the U.S. District Court of the Eastern District of Virginia under the maritime law of salvage. As such, it is planning Expedition 2010 in order to preserve its rights of salvage and conduct scientific surveys and research of the wreck and the site. The Company will not conduct any artifact recovery operations on Expedition 2010 but rather will only conduct survey and research of *Titanic* that is in the public interest. The general purpose of the survey and research is to collect and interpret scientific data for the long-term protection and management of *Titanic*, including the education and enlightenment of present and future generations to come.

PRINCIPALS AND ROLES

RMST is the sponsor of Expedition 2010. It has invited the Partners to join in its efforts and the Partners have agreed to support the goals and missions of Expedition 2010, in keeping with the terms of this document. Chris Davino, the President of the Company, has worked with each of the Partners to create this preliminary work document. PH Nargeolet, an employee of RMST, will lead Expedition 2010. David Gallo, the Director of Special Projects at WHOI, will serve as co-expedition leader with Mr. Nargeolet. The representatives from ONMSNOAA, NPS and INS will provide input and assistance to Messrs. Nargeolet and Gallo during Expedition 2010 but will not direct activities at sea.

Together with Dr. Gallo, WHOI Research Specialist William Lange has agreed to assist RMST on Expedition 2010 to survey and research the *Titanic* in furtherance of the role WHOI played in the wreck's discovery in September, 1985. Directed by Mr. Nargeolet and Dr.



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Gallo, Lange will be the Principal Investigator in charge of the remote optical survey of the wreck site within the scope of the final budget. The Attached Exhibit 1, entitled Survey and Mapping Strategy for an Underwater Site Survey of the Wreck of the RMS Titanic, reflects a WHOI proposed survey plan and recommendations for work to be done on the Expedition in 2010 and will be included in the Research Project Design. In addition, other parties to be designated will conduct biodeterioration, ecological and technological studies of the wreck site. These studies may involve collection of biological, chemical and sediment samples, but not artifacts. This information will contribute to an archaeological site plan, and the development of a comprehensive management plan including plans for research, education and the long-term protection of the site.

INA President James Delgado will assist with RMST, WHOI and others in the development of their preliminary work plan. He will further assist in the archaeological work on Expedition 2010, the development of the project design, and he will serve as the Principal Investigator for interim and final archaeological reports of the expedition, which reports will be commissioned by RMST. INA will cooperate through providing Dr. Delgado's expertise and experience, at no cost to RMST or the project other than travel expenses. Such cooperation is limited to the scientific survey and research purposes; INA code of conduct prohibits cooperation on commercial salvage of underwater cultural heritage that results in exploitation of the resource for private profit.

NPS Submerged Resources Center Dave Conlin will cooperate with RMST, WHOI, James Delgado and perhaps others in the development of the preliminary work, including a project design, and will provide peer review of products, including the interim and final reports and the corresponding analytical evaluation of results and suggestions on future research objectives. Such cooperation is limited to the scientific survey and research design for the long-term preservation of the *Titanic* wreck site.

NOAA's ONMS Director Dan Basta intends to generally cooperate with RMST and the other Partners on the survey and research objectives of Expedition 2010. In particular, ONMS will support the expedition by sending David Alberg, Manager of the *Monitor* NMS, on Expedition 2010 to participate at the expense of NOAA/ONMS. Dave Alberg will contribute to the project objectives and will supply management-based input and expertise into the project and its results.

OPERATING PRINCIPLES

NOAA/ONMS, NPS, and INA intend to cooperate with RMST and WHOI on Expedition 2010 in the survey and research mission by providing specific, guidance, expertise, personnel and resources where reasonable and appropriate. ONMS/NOAA, NPS and INA are not



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cooperating with the company on its objectives to preserve their exclusive rights to salvage granted by court order. As such, these partners will not make any claims that they are joint or exclusive salvors of *Titanic* under the law of salvage or otherwise. The Partners' cooperation is expressly limited to the survey and scientific research objectives that, based on current information, they believe to be in the public interest. To the best of their knowledge and understanding, the Partners agree that the potential benefits of the survey and research outlined in this preliminary work significantly outweigh the potential risk of damage to the wreck site. All Expedition 2010 activities will be conducted from a minimum impact perspective. Only scientific samples required for evaluation, study and research related to the ongoing processes of preservation and/or deterioration of the structure, or biogeochemical characteristics of the surrounding environment, will be removed from the site.

All of this work will be conducted, to the greatest extent possible, in compliance with NOAA's Guidelines for Research, Exploration and Salvage of *RMS Titanic*, 66 Fed. Reg. 18905 (April 12, 2001).

WORK PRODUCTS: PLANS & REPORTS

RMST will commission an archaeological site plan, archaeological research plan, and an academic-focused archaeological report on the *Titanic* wreck site that incorporates results from the scientific data obtained during Expedition 2010. Each Partner will jointly develop and co-author the archaeological site plan, archaeological research plan, and an academic-focused archaeological report. INA James Delgado will serve as the principal investigator for the archaeological site plan, archaeological research plan, and an academic-focused archaeological report. ONMS, NPS and other Partners intend to cooperate with RMST and Delgado for the final archaeological report of Expedition 2010 at the expense of the U.S. Government, provided that there are appropriated funds that are available for this purpose and it is determined by the funding agency to be in the public interest.

The partners acknowledge that any and all data obtained on Expedition 2010 by RMST will be owned by RMST. In recognition of RMST's role as the sponsor of the Expedition 2010, including its payment of the Expedition costs, the other Partners hereby waive any claims, title or interest in the intellectual property and data obtained during Expedition 2010. RMST will share data and information with the Partners to be used by the Partners in the reports as set forth above. If the data or information is subject to RMST rights of intellectual property then it may be shared through limited royalty-free licenses with the other Partners for the use of certain intellectual property obtained in the Expedition to be included in the archaeological site plan and/or other joint publications presented by the Parties. Any information or data generated by U.S. Government funding or personnel subsequent to Expedition 2010 is in the



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public domain and may be freely shared and disseminated, so long as the publications do not interfere with or undermine RMST's goals and role as salvor-in-possession, its agreements with third parties, its contractual contracts with third-parties prohibiting the release of information on television, RMST's own design and presentation of its Titanic exhibitions or other commercial enterprises. These data will then be provided by WHOI and RMST to the joint authors of the archaeological plan for the development of the archaeological site plan report. The joint authors reserve the right to their findings as part of the final report, site plan and management plan.

Sincerely,

Chris Davino
President, RMS Titanic, Inc.

SEEN AND AGREED:

James P. Delgado, Ph.D.
President and C.E.O.
Institute of Nautical Archeology

Daniel Basta
Director, Office of National Marine Sanctuaries
National Oceanic and Atmospheric Administration

David L. Conlin, Ph.D.
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